GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department – The Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 - Attachment of movable and immovable properties in respect of M/s.Jayalakshmi Mutually Aided Multipurpose Co-operative Society Ltd., Kakinada in Cr.No.275/2022 at MVP Police Station, Cr.No.302/2022 at IV Town Police Station and Cr.No.374/2022 at P.M.Palem Police Station of Visakhapatnam City under sections 120-B, 406, 408, 420 read with section 34 of the Indian Penal Code,1860 and section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999(Andhra Pradesh Act No.17 of 1999) - Ad-interim orders - Issued.

HOME (GENERAL-A) DEPARTMENT

G.O.Ms.No. 111 **Date:13.06.2023**

Read the following:

1) G.O.Ms.No.193, Home (Genl.B) Department, Date:23.08.2001
2) From the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Mangalagiri Lr.C.No.4497/EOW,C-13/AP-CID/2022, Date:28.03.2023.

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ORDER:

Whereas, in the G.O. first read above, Government have appointed the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, as the case may be, as the "Competent Authority" under sub- section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) to safeguard the interests of the depositors and to exercise control over the properties attached by the Government under sections 3 and 8 of the said Act.

2. And whereas, in the letter second read above, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh has reported that, M/s Jayalakshmi Mutually Aided Multipurpose Co-operative Society Ltd., Sarpavaram Branch, Kakinada was established by Sri Rayavarapu Sitarama Anjaneyulu, S/o Mrutyumjaya Rao, Chairman, Smt. R.B.Visalakshi (Vice-chairperson), Sri D.Venkateswara Rao, Treasurer, Sri R.Jaya Dev Mani, Executive Director and 6 Directors. Subsequently, the Society extended the branches in Visakhapatnam city. The Society collected huge deposits from the depositors with fake announcements made to believe them and attracted huge amounts of deposits from the gullible public i.e., Rs.457.48 Crores in various schemes of the Society. When the depositors demanded to pay their maturity amounts, the managing committee failed to repay their deposited amounts and defaulted on maturity. The Society enrolled nearly 19,000 members with a promise to pay higher rate of interest and made fake announcement. The Managing Committee diverted the funds of the Society for their personal gain and acquired several immovable and movable properties and grossly violated the By-laws of the Society as well as RBI guidelines.

(P.T.O)

The accused acquired immovable and movable properties in their names and in the names of their relatives with the money of Depositors. The details are mentioned in the Annexures I, II and III.

3. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Mangalagiri has requested the Government to issued an ad-interim order for attachment of movable and immovable properties as described in the Annexures I, II and III in respect of M/s Jayalakshmi Mutual Aided Multipurpose Co-operative Society Ltd., and transfer the control over the properties to him as the Competent Authority under sections 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 to discharge the functions as prescribed under the said Act.

4. The Government, after careful examination of the matter, hereby issued an ad-interim orders for attachment of movable and immovable properties described in the Annexures I, II and III to this order in respect of M/s Jayalakshmi Mutual Aided Multipurpose Co-operative Society Ltd, duly authorizing the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh and competent authority, as defined in section 3 and section 4(1) of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999, is given possession and control over the attached properties and to file an application before the Court concerned to make the orders absolute.

5. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Mangalagiri and the Competent Authority is requested to take necessary further action in the matter as per the provisions of the said Act and Rules made there under, duly following the due procedure and send compliance report to the Government.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

HARISH KUMAR GUPTA
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Mangalagiri (we).

Copy to:
The Director General of Police, Andhra Pradesh, Mangalagiri. (w.e.)
The Commissioner & Inspector General of Registration and Stamps, A.P., Vijayawada.
The O.S.D. to Hon'ble Minister (Home) Andhra Pradesh.
The P.S. to Principal Secretary to Government, Home Department.
The Law (C) Department, A.P., Secretariat, Velagapudi.
Sf/Sc.

//FORWARDED :: BY ORDER//

SECTION OFFICER